



Sen. William R. Haine

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1 AMENDMENT TO SENATE BILL 3264

2 AMENDMENT NO. _____. Amend Senate Bill 3264 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Business Corporation Act of 1983 is amended
5 by changing Section 15.35 as follows:

6 (805 ILCS 5/15.35) (from Ch. 32, par. 15.35)

7 Sec. 15.35. Franchise taxes payable by domestic
8 corporations. For the ~~the~~ privilege of exercising its
9 franchises in this State, each domestic corporation shall pay
10 to the Secretary of State the following franchise taxes,
11 computed on the basis, at the rates and for the periods
12 prescribed in this Act:

13 (a) An initial franchise tax at the time of filing its
14 first report of issuance of shares.

15 (b) An additional franchise tax at the time of filing (1) a
16 report of the issuance of additional shares, or (2) a report of

1 an increase in paid-in capital without the issuance of shares,
2 or (3) an amendment to the articles of incorporation or a
3 report of cumulative changes in paid-in capital, whenever any
4 amendment or such report discloses an increase in its paid-in
5 capital over the amount thereof last reported in any document,
6 other than an annual report, interim annual report or final
7 transition annual report required by this Act to be filed in
8 the office of the Secretary of State.

9 (c) An additional franchise tax at the time of filing a
10 report of paid-in capital following a statutory merger or
11 consolidation, which discloses that the paid-in capital of the
12 surviving or new corporation immediately after the merger or
13 consolidation is greater than the sum of the paid-in capital of
14 all of the merged or consolidated corporations as last reported
15 by them in any documents, other than annual reports, required
16 by this Act to be filed in the office of the Secretary of
17 State; and in addition, the surviving or new corporation shall
18 be liable for a further additional franchise tax on the paid-in
19 capital of each of the merged or consolidated corporations as
20 last reported by them in any document, other than an annual
21 report, required by this Act to be filed with the Secretary of
22 State from their taxable year end to the next succeeding
23 anniversary month or, in the case of a corporation which has
24 established an extended filing month, the extended filing month
25 of the surviving or new corporation; however if the taxable
26 year ends within the 2 month period immediately preceding the

1 anniversary month or, in the case of a corporation which has
2 established an extended filing month, the extended filing month
3 of the surviving or new corporation the tax will be computed to
4 the anniversary month or, in the case of a corporation which
5 has established an extended filing month, the extended filing
6 month of the surviving or new corporation in the next
7 succeeding calendar year.

8 (d) An annual franchise tax payable each year with the
9 annual report which the corporation is required by this Act to
10 file.

11 (Source: P.A. 86-985.)".